CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING.

(b) Of which \$350,087,000 is specie. pate reserve. \$891,812,000; excess \$117,235,600; increase, \$27,271,430.

CLEARING HOUSE MEMBERS, DAILY

(a) Of which \$362,914,000 is specie. \*Aggre-late reserve, \$500,082,000: excess reserve, \$22,-\$6,140: increase. \$12,700.22.

CLEARING HOUSE NEMBERS

PEDERAL RESERVE BANK.

MEMBERS OF
FEDERAL RESERVE BANK.

Bank of New York N. B. A.
Merchants National Hank
Machanics and Metals National Bank
National City Bank
(Chemical National Bank
Atlantic National Bank
Atlantic National Bank
National Butchers and Drovers Bank
American Exchange National Bank
National Bank of Commerce
(Chatham and Phenix National Bank
Hanover National Bank
Hanover National Bank
Citizens Central National Bank
Market and Futton National Bank
(National Park Bank
Limporters & Traders National Bank
National Park Bank
East River National Bank
First National Bank
Lincoln National Bank
Lincoln National Bank
Lincoln National Bank
Seaboard National Bank
Liberty National Bank
Liberty National Bank
Liberty National Bank
Seaboard National Bank
Liberty National Bank
Seaboard National Bank
Seaboard National Bank
Seaboard National Bank
Nassau National Bank
Nassau National Bank
Broadway Trust Company
STATE BANKS

PEDERAL RESERVE BANE.

Brooklyn Trust Company
Hankers Trust Company
U. S. Mortgage and Trust Company
Title Guarantee and Trust Company
Title Guarantee and Trust Company
Hdelity Trust Company
Lawyers Title and Trust Company
Columbia Trust Company
Peoples Trust Company
Prankim Trust Company
Prankim Trust Company
Prankim Trust Company
Metropolitan Trust Company
Metropolitan Trust Company

In Nearly Every Branch of

Business Old Figures Are

Outdistanced.

\$3,333,918,666 Dec.\$14,719,000

178,637,000 Inc. 8.419,000

THE BANK STATEMENT

Toans, discounts, invest-ments, &c. \$753,271,900 Dec. 20,474,600 Specie 61,893,100 Dec. 795,800 Specie 11,185,500 Dec. 238,100

RESERVE.

Pederal Reserve Statement

DETAILED CLEARING HOUSE STATEMENT SATURDAY MORNING, DECEMBER 30, 1916.

.\$921,911.400 Dec. \$978,500

..650,780;500 54.69 P.C. ..659,477,100 9.57

.. 104,231,700

\$164,735,800

# FINANCIAL NEWS

Year Closes With Excess Reserve in Clearing House Above \$100,000,000.

Uncertainties in Stocks Likely to Hinder Heavy Speculation Just Now.

For the first time in many weeks the statement of the Clearing House yesterday showed a combined excess reserve of the member institutions of more than \$100,000,000, the actual increase from a week ago of \$27,271,430 bringing the total reserve above legal requirements to \$117,335,490. That the weekly return of the banks would make a favorable exhibit was foreshadowed by the course of the member institutions of more than \$100,000,000, the actual increase from a week ago of \$27,271,430 bringing the total reserve above legal requirements to \$117,335,490. That the weekly return of the banks would make a favorable exhibit was foreshadowed by the course of the money market on Thursday and Priday, and by the great influx of gold, the latter being reflected by a gain in the cash holdings of the associated institutions of nimest \$43,000,000, while if it had not been for heavy Federal Reserve Bank increased in reserve deposits of \$11,990,819.

In the week the banks not only gained on receipts of gold, but on their operations with the interior also, out of town shipments of currency to this centre showing an excess over shipments from here of more than \$2,300,000, while if it had not been for heavy Federal Reserve Bank increases in reserve deposits of \$11,990,819.

Comfortable conditions prevail in the money market, and according to the opinion of our leading bankers there is nothing in the immediate outlook, at least, that need cause any alarm on the part of borrowers regarding the suggestion heard.

Output of iron and steel in the last week of the year was cut down sharply. Stimates of the curtainment vary widely, but the decrease for the full month is

ing in the immediate outlook, at least borrowers regarding the suggestion heard in the last week in poorly informed quarters that substantially higher rates for loan accommodation might develop in the early part of the new year.

The closing week of 1916 was without the slightest disturbance in money, notwithstanding the preparations for the financing of the greatest January interest and dividend disbursements in the history of the country. As a matter of fact rates both for call and time money were easier than in the preceding week, the abundance of funds in the banks and the quieter speculation in the securities markets lending greater case to the situ-

the abundance of funds in the banks and the quieter speculation in the securities markets lending greater case to the situation than generally had been the case in the final week of other years.

\*\*Banking Situation Sound.\*\*

The fact that the combined reserve holdings of the Clearing House banks of this city are under those reported a year ago, notwithstanding the enormous addition to the country's gold holdings in 1915, is not surprising when one views the working of the Federal Reserve system in the last tweive months, which has been effective in bringing about a better distribution of funds throughout the country, with larger increases in fhe resources of the banks of the South and West, and when one takes into consideration the expansion in loans throughout the year. And yet the increase in loans as compared with the close of December.

1915, has not been excessive, nor does it suggest the inflation of which some persons have been appropriately and it is significant that about 45 per cent of the loconocity sales and about 17 per cent. of the car orders were for export. Sales of ralls were the largest on record, exceeding 5,300,000 tons, of which 1,500,000 tons of various kinds of pig iron 32,000,000 tons, of which 1,500,000 tons of various kinds of pig iron days relatively quiet, car aggregated 60,000 tons of undersory the last few days, while business in rolled steel was relatively quiet, car and the products were for export. been effective in bringing about a better distribution of funds throughout the country, with larger increases in the resources of the banks of the South and West, and when one takes into consideration the expansion in loans throughout the year. And yet the increase in loans as compared with the close of December. 1915, has not been exceeding not been exceeding 0.300,000 tons of various kinds of pig from during the year, of which 2.000,000 tons of pig from during the year, of which 2.000,000 tons of pig from during the year, of which 2.000,000 tons of year of the banks as a whole, both national and State institutions are in a stronger position than at any other time in their history, with the outlook for the coming year promising added strength and a period free from the disturbing advances in rates which so often in preceding years caused upsets both in business and speculation.

There has been received in the year from all sources more than \$650,000,000 tons of various kinds of pig from the last year has been received in the year for export. December allows the banks as a whole, both national and State institutions, are in a stronger position than at any other time in their history, with the outlook for the coming year promising added strength and a period free from the disturbing advances in rates which so often in preceding years caused upsets both in business and speculation.

There has been received in the year from all sources more than \$650,000,000 tons of particular to the prospective orders for shell forzings rounds, allows the products for export, half of the precious metal that more than \$400,000 tons of particular the properties of the present year \$1.50,000 tons of \$1.50,000 tons of the precious metal that more than \$400,000 tons of the form the lasty part has obtained 10,000 tons of particular to the transfer of cent. In the market for about \$60,000 tons of the form year, of which 2.000,000 tons of the present year. The figure is exclusive of \$1.120,000 tons of particular the close of the present

account. Operations last week were confined in great part to the dealings of the professional element, with the tendency of prices at the close in the direction of higher levels, and with sentiment in Wall Street mixed regarding the course of market values in the early part of 1917. There was much talk of a January Pise, but at the moment it would be a rash operator who might go ahead on the assumption that just because the market has been through a period of liquidation and because in many years January has

and because in many years January has been a bull mouth prices are to enjoy an active upward movement in the next few

Many uncertainties have to be considered in relation to stock market move-ments. The ratiroad labor situation, the Mexican situation and the international situation possess possibilities that may develop enough unessiness to attract further liquidation and active professional pressure. The danger of pro-

J.K. Rice, Jr. & Co. Buy & Sell Empire Steel & Iron E. W. Bliss Milliken Bres. Ingersoll-Rand National Fuel Gas inger Manufacturing Woodward Iron merican Coal American Hawaiian S. S.

Crowell & Thurlow S. S. Fidelity-Phenix Ins. German-American Ins. Phelps Dodge & Co. R. J. Reynolds Tobacco Pocahontas Cons. Collieries American Thermos Bottle Farmers' Loan & Trust Stock Cons. Coal of St. Louis

.K.Rice, Jr. & Co.

## RAIL ROAD **STOCKS**

Carried on 10 to 20 points margin, from 10 shares upwards.

Edey, Leslie & Sloan

brigted weakness, however, appears to have been eliminated by the course of the market in the recent past, which involved the transfer in volume of stocks from weak to strong hands and a readjustment of ideas that should prove effective in proventing a resumption of the sort of speculation which marked the fall months. That speculation ended in disaster to many public enthusiasts who believed that because of the enormous profits of our industrial companies and the vast improvement in the position of our railroads prices for securities must run toward higher levels indefinitely.

Peace and Investments.

Estimates of the curtailment vary widely but the decrease for the full month is thought to have been at least from 30 to 40 per cent, compared with November. The production for the year 1916. however, exceeded all other previous annual achievements, although the output fell short of the great expectations entertained a month or two ago.

Preliminary estimates indicate sa output of 38,500,000 tons of pig tron. 38,-372,000 tons of steel ingots and 29,150,000 tons of rolled steel products. In 1913.

comfortably active from the stanapoint is held within the confines of the flaticating shops. December ordine states with the total increase in the supply far beyond the amount held by the great central banks of Europe in excess of the total held in the United States at the outbreak of the European war.

Stock Market Outlook.

So far as the stock market is concerned present conditions do not suggest there is to be an immediate outbreak of the Burlington Raffred Large confined in great part to the dealings of the account. Operations list week were confined in great part to the dealings of the professional element, with the tendency of prices at the close in the direction of higher levels, and with sentiment in Wall

### DAILY TREASURY STATEMENT

WASHINGTON, Dec. 50.—Statement of recipts and disbursements of the Treasury: This month. Fiscal year. 87.581.81 \$284.62.62

Customs receipts. \$68.73; internal revenue.

Ordinary, \$1,40,701; income tax \$151.60; miscellaneous \$211.400; national bank notes 10;
ceived for redemption, \$1.049.755.

Statement of U. S. Treasurer for Dec. 25;

GENERAL FUND.

Legislate industries the collanged but little, being \$14,130,000 at present, compared with \$13,486,000 at the close of 1915.

Report of the Twelve Banks.

4,976,45 reserve notes.

Certified checks on banks.

Subsidiary silver, minor coin and
eniver bullion.

Unclassified (unsorted currency.)

Deposits in banks and Philippine

Treasury 

Net balance in general fund.... RESERVE FUND. To redeem outstanding certificates \$2.899.139.149
Grand total cash assets in Treas-

LONDON MARKET.

LONDON, Dec. 28.—While the money market holds the belief that the bank rate will be reduced early in the new year the opinion in banking circles is divided. However, a new loan will hardly be issued with the rate at 6 per cont., and prominent bankers and authorities are considering the situation carefully in conjunction with internal loan prospects, a loan in America and allied finances generally. A clearer view may be obtainable in a few days. The stock market was extremely quiet with a confident undertone on new year prospects. Price movements were uninteresting. American securities were particularly dull. Consols for money closed at 564; new 44; per cent. Warloan at 944. Money, 4 per cent. Discount rates—Short and three month bills, \$1,95%, per cent. Gold premiums at Lasbon, \$5,00.

### PARIS MARKET.

PARIS, Dec. 30.—Trading active and prices firm on the Bourse to-day. Three per cent. rentes. 61 frames for cash. Exchange on London. 15 frames sily centimes. Five per cent. loan. 85 frames 16 centimes.

Day's Exports From New York. Exports from New York yesterday in-cituded; Coru, 91; bu.; oata, 5,435 bu.; barley, 9,413 bu.; peas, 2,805 bu.; beans, 4,925 bp.; flour, 1,945 bbls; flour, 1,150 acta; corn meal, 1,95 bbls; oatmeal, 4,60 pigs, bean, 2,50 lbs; pork, 122 bbls; beaf, 117 bbls.; bacotte, 51,864 lbs; harts, 5,455 lbs.; lared, 10,52 bb; tailow, 1,555 bbs; butter, 5,400 lbs; corn, and lbs; cottonased oil, 25,075

## ASSETS UP 166 P. C. IN RESERVE BANKS

Large Increases for Year in Cash Holdings, Investments and Deposits.

GAIN IN GOLD RESERVE

Acceptance Business of the Whole System Shows a Heavy Growth.

WASHINGTON, Dec. 30 .- A summary record of the growth of the Federal reserve system during 1916 is presented weekly bank statement of the Federal Reserve Board made public as at close of business on December 29. the last Friday of the present year. The increased strength of the system is indicated chiefly by the gains in cash holdings, investments and deposits.

Aggregate cash reserves of the banks increased during the year by \$112,762.-000, while combined gold reserves increased \$168,750,000. The gold holdings of the agents increased \$85,073,000, or over 43 per cent., and s'and at present at \$283,523,000. Total gold resources of the system increased from \$542,412,-000 to \$726,226,000, or over 35 per cent. Larger gold holdings are reported at the close of the present year by every bank and every agent except one.

New York reports 38.4 per cent. of the total gold resources of the system on December 29, compared with 48.9 percent, about a year ago; Chicago, 8.3 percent, against 7.5 percent; Kansas City, 6.4 percent, against 7.5 percent; Kansas City, 6.4 percent, against 3.7 percent; Cleveland and Dallas each 5.9 percent; compared with 5.8 percent, and 4.6 percent, and Philadelphia, 5.8 percent, against 4.4 percent, of the system's 5 percent, of the system's 5 percent, of the system's 5 percent. ing over 5 per cent. Other banks hold-ing of the banks except New York show larger proportionate in-creases in gold holdings than a year ago.

Large Gain in Gold.

Of the banks' total gold reserve at the close of 1915, about 77.3 per cent. was held in the banks' vaults and 23.7 per cent. at Washington in the gold redemption and gold settlement funds. Last Fridsy the proportions were 62 and 28 per cent. respectively.

Total curning assets of the banks increased from \$83.400,000 to \$222,100,000, or about 166 per cent. The ratio of earning assets to paid in capital was slightly over 150 per cent. at the end of 1915 and is nearly 400 per cent. at present. This large gain is due chiefly to the growth of the acceptance business during the year. FEDERAL, RESERVE BANK
Hank of America
Greenwich Bank
Pacific Bank
Peoples Bank
Heropolitan Bank
Howery Bank
Howery Bank
German-American
Bank
German Exchange Bank
Germania Bank

during the year.

Both discounts and municipal warrants on land at the close of the present year. \$30,200,000 and \$90,000,000 are below the corresponding figures of a year ago. The amount of United States bonds owned by the banks, \$44,200,000, is nearly three times as large as year.

banks, which were not required to make additional transfers of reserves during the present year.

Reserve notes issued by the agents increased in volumes from \$214.125,000 to \$300,511,000. The proportion of notes covered by gold is 94 per cent, at present, as against 93 per cent. at the close of 1915, Accordingly the banks' ... steath, to \$100,500,000 aggregate Habilities upon notes issued

Following is the report of the twelve

cates in vaulte	\$160,617 178,511	\$168,645 17,195
otal gold reserve 400.11.	1,479	1,114
ver. &c. 17.548 Total reserve. 471,251 Pive per cent. redemp-	6,625 65,543	252,455
tion fund against Federal reserve bank notes 400 Hills discounted and bought:	400	
Within 10 days 50,256	24,345 47,381 49,275	6 417 14,375 16,550
From fit to 60 days. 47.772 From 61 to 50 days. 57.105 Over 90 days. 1.046 Potal 157.693	1.007 1.007 176,970	13.696 4.681 53.381
U. S. bonds		SPECIAL TO
Total earning assets 27,027	10.567 10.567 227,158	13,526 83,528
rederal reserve notes, net pue from Federal re-	15.106	21.910
serve banks, net 44,508 All other resources 6,286	49,618 2,546	59,767 6,547
Total resources Fig.236	\$7.50,060	\$491,110
Sapital paid in	29,472	15,101
Det	648,787	400,011

Poleral reservo notes, net Federal banks notes in All other liabilities.... 773 783 itabilities

\*Cash reserve against
net deposit and note
liabilities

\*Cash reserve against
net deposit liabilities
after setting aside 60%
gold reserve against
aggregate net liabilities on Federal reserve notes in circulation

\*Less items in transit
between Federal regerve banks, rg.

000,000 shares changed hands in the mining department. Transactions in bonds approximated \$118,000,000, comparing with \$60,750,000 for 1915. Probably the most important growth in American industry was in the steel business, where earnings broke all previous records. In the last quarter of the year entimates of earnings for the United Signals space. States Steel Corporation range from

James W. Ball. In addition about 85,

Leans to Fereign Countries.

try's banks.

of November the Steel Corporation had more than 11,000.00 tonk of unfilled or-ders on its books. Its report next month is expected to show another large in-RAILROAD PROBLEMS

crease.

R. G. Dun & Co. estimate the pig iren production of the year at 33,250,000 tons, against 28,663,000 tons in 1915. In other metal lines the increase in business was practically as great. The copper output in the year was the largest in history. Production in other metals was in the same proportion.

1.066 NEW SHIPS IN 1916.

Loans to foreign countries in 1916 totaled about \$1,300,000,000, or more than twice the amount loaned in the previous year. In addition it is estimated that this country bought back from Europe no less than \$1,000,000,000 of stocks and bonds of American corrections. More Than Half Constructed Atlantic and Gulf Ports.

American shipbuilding for the first eleven months of 1916, according to the porations. Money of all kinds in spite of all this financing reached an un-equalled total in the vaults of the coun-New York Chamber of Commerce, records a construction of 1,066 vessels. with a gross tonnage of 488,446 tons. Clearings of all banks in the United More than half of this, or 546 vessels, States totalled \$263,300,000,000 last year, compared with \$187,750,076,000 in 1915; with a gross tennage of 295.750, was constructed in Atlantic and Guif ports. more than half of this total being cleared through the city of New York. The New York Stock Exchange as the Pacific Coast 263 vessels, of The New York stock Exchange as well as those in other large cities enjoyed prosperity. Sales of stocks on the
New York Exchange totalled 235,430.600, compared with 171,965,800 in 1915.
Bond sales were \$1,248,700,000, against
\$1,030,123,000 in 1915. Bofh of these
totals have only been reached once or Lakes 114 vessels, with a tonnage of prevent complaints over a lack 107.716, while Western rivers contrib-uted 143 vessels of 5.974 tons. These do not include thirty-six wooden vessels built for foreigners and thirteen steel vessels, making altogether forty-nine vessels of 33,627 gross tons. The com-bined output in the United States in the hefore. the Consolidated Exchange busilast eleven months was 1,115 vessels, with a combined gross tonnage of 522,ness was also in record volume, 19,790,-000 shares changing hands, as compared with a little more than 12,000,000 shares last year.

The Curb market enjoyed a record 083 tons, compared with a gross ton-nage in the year ended June 30, 1916, of 242.143 tons (fifty-seven vessels) and of 127,844 tons (twenty-three vessels) in year, the total transactions in indus-trials and oil shares reaching about 54,- 1915.

Baltimore's Ocean Trade Graws., BALTIMORE, Dec. 39 .- The port of Ral timore had the greatest year in its history in 1916. The value of the exports more than doubled, the total being approximately \$256.872.247. The exports of grain were approximately \$120,090,000 bushels, or more than 50,000,000 bushels over 1915.

# 27,767 188,513 47,676 28,413 26,906 356,443 8,443 18,604 75,192 22,174 58,043 17,034 13,337 52,901 1,356 9,426 2,384 1,107 1,345 17,822 421 935 3,760 1,109 2,020 852 667 2,610 1.022 4.603 1.117 1.03 2.861 466 1.012 1.012 1.120 678 247 247

4.607 1.387 5,471

1.101

1.993

1.075

12,009

233

15

591

1.206

But Carriers Have Much to Be Proud of in Their 1916 Record.

When statisticans begin to compile a complete record of the growth of American industry in 1916 they will have to go back a long way in the annals of business and finance to find a comparison for the year which closes with to-day. Perhaps they will never broken. The principal causes for the record prices were a large decrease in the year which closes with to-day. Perhaps they will never production and the remarkable prosperwith to-day. Perhaps they will never production and the remarkable prosper-find an adequate comparison.

In nearly every branch of business the lung of the day in the day goods markets, which insulated the most extensive speculative buying movement for future deliveries.

In continue its service along droad,

by wide margins; gold imports surpassed those of all previous years; sales of stocks and bonds were the largest with one or two exceptions in history; more planted to foreign nations was in record volume; bank clearings, the best of indicators of the nation's lusiness, were the largest of the largest on record; railroad carnings increased on an unprecedented scale; the result of the largest on record; railroad carnings increased on an unprecedented scale; the result of the largest on record; railroad carnings increased on an unprecedented scale; the result of the largest on record; railroad carnings increased on an unprecedented scale; the result of the largest on record; railroad carnings increased on an unprecedented scale; the result of the largest on record; railroad carnings increased on an unprecedented scale; the result of the largest on record; railroad carnings increased beyond the fond-test hopes of the ironmasters, and so with nearly all other lines.

Exports from the United States in the year were in excess of \$5,000,000,000,000 in the year family of the largest of the iron than the previous year. The record in 1915 had surpassed all others. Imports were also in record volume, but in spite of this our favorable balance of trade at settimated to be in the neighborhood of \$3,000,000,000.

Only in one particular did the record sever the first country what he best of in the country what he he best of the year fall to equal the previous gear. The stuation during 1916," Mr. Williard says, "may be summed up as somewhat paradoxical one in respect to the record of 1925,000,000,000 was stimed to be worth \$573,000,000 or than the largest of the record of any previous year. Experienced.

The stuation during 1916," Mr. Williard says, "may be summed up as somewhat paradoxical one in respect to the record of any previous year. Experienced to a previous year and the record of t

roads are able to enlarge their lacinities correspondingly the ratio of increase should be continued. Net earnings cannot be expected to show any large improvement for reasons already cited bearing on costs, and for the further reasons that during the winter months with bad weather conditions the expense increases; and other situations present realizes, which should have a tendency roblems which should have a tendency

problems which should have a tendency to keep the net profits of transportation service down.

"The abnormal volume of business handled by the roads during the year taxed the companies almost to capacity. Terminals were crowded and practically every serviceable car and locomotive were least busy constantly while new were kept busy constantly, while new rolling stock was purchased in large quantities. Even this did not entirely meet the situation: in fact, it was found impossible to carry out programmes "The present inability of the railroads

to furnish all the empty cars desired to loading is not due entirely to lack o equipment; indeed, it is doubtful whether the situation as a whole would be greatly improved if the railroads were in position to furnish all the cars de-sired at the present time, as one of the serious problems, and one directly affecting the car supply, is the inability to have cars unloaded and released promptly after they have recalled their destination. This has made it necessary from time to time to place embargoes and thereby restrict the loading to various points and of various commedi-

there are not sufficient cars on all of the allroads to handle the business in the volume that it is now being offered. The present high prices, however, will probably keep the carriers from now make ing additions to equipment beyond the

# Kings County Trust Company

BOROUGH OF BROOKLYN 342, 344 and 346 FULTON STREET

# Capital, - \$500,000 Surplus, \$2,000,000 Profits, \$801,188.23 12,540,487.43

JULIAN D. FAIRCHILD JULIAN P. FAIRCHILD WILLIAM HARKNESS Vice Presidents D. W. McWILLIAMS WILLIAM J. WASON, Jr. THOMAS BLAKE ... Secretary HOWARD D. JOOST ..... Ass't Secretary . NORMAN CARPENTER.... Trust Officer GEORGE V. BROWER......Counsel

STATEMENT At the Close of Business on December 30th, 1916 RESOURCES

Cash in Banks	2,651,932.38
	1 625 600 ***
New York City and Brooklyn Bonds	1,635,609.52
Short Term Investments	3,198,427.23
Other Bonds and Stocks.	6,222,563.04
Bonds and Mortgages	1,042,800.00
Loans on Collateral, Demand and Time	10,541,434.06
Bills Purchased	1,951,162,36
Office Building	210,000.00
Other Real Estate	13.592.76
Interest and Commissions Accrued	206,129.04
	\$29,537,780.07

LIABILITIES

Capital	\$500,000.00
Surplus	2,000,000.00
Undivided Profits (net)	801,188.23
Due Depositors	26,146,084.8
Checks Certified	47,070.47
Rebate on Loans and Bills Purchased	6,408.63
Taxes and Expenses Accrued	27,500.00
Trust Checks Outstanding.	9,527.8
	\$29,537,780.0

# The WILLARD SEES MANY Kings County Trust Company

Transacts a General Trust Business Receives Deposits Subject to Check at Sight. Allows Interest on Daily Balances. Issues Certificates of Deposit at Special Rates of Interest. Procures Letters of Credit Payable in Any Part of the World. Before Making Your Will the Kings County Trust Company **Would Be Glad to Consult With You and Have You** Name It as Either Your Executor or Trustee. Charges Are Fixed by the Court and Cost No More Than in the Case of an Individual Acting in Such Capacity, the Advantage in Favor of the Kings County Trust Company Being That of Absolute Security.

### TRUSTEES

WALTER E. BEDELL EDWARD C. BLUM GEO. V. BROWER FREDERICK L. CRANFORD ROBERT A. DRYSDALE JULIAN D. FAIRCHILD JULIAN P. FAIRCHILD FREDERICK G. FISCHER WILLIAM HARKNESS JOSEPH HUBER WHITMAN W. KENYON D. W. McWILLIAMS

HENRY A. MEYER CHARLES A. O'DONOHUE CHARLES E. PERKINS DICK S. RAMSAY
H. B. SCHARMANN
JOHN F. SCHMADEKE
OSWALD W. UHL JOHN T. UNDERWOOD W. M. VAN ANDEN JOHN J. WILLIAMS LLEWELLYN A. WRAY WILLIAM J. WASON. Jr.

Begin the New Year by Opening an Account With the Kings County Trust Company

### CENTRAL TRUST COMPANY OF NEW YORK

54 WALL STREET BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

į	Statement of Cor RESOURCE		Close of Business Dec. 30, 1916 LIABILITIES	
П	Bonds & Mortgages \$	411.608.17	Capital Stock	\$ 5,000,000.0
,	Public Securities, Market Value Other Securities.		Surplus Undivided Profits	15,000,000.0 2,507,526.4
	Market Value Loans Real Estate	18,211,206.77 87,529,266.31 1,469,673.62	charged to Profit and loss still	

884,850.44 Reserved for Taxes Accrued Interest 133,825,30 Customers' Liability 387,953.41 Accrued Interest on Acceptances (see Liabilities per 17,723.04 Secretary's Checks 1,649,999.92 Acceptances Contra) 1.649,999,92 Cash on Hand and in Banks 70,255,659.59

\$191,054,409.26 Total Total ... \$191,054,409.26 JAMES N. WALLACE. President E. FRANCIS HYDE. Vice-President DUDLEY OLCOTT 2d. Vice-President GEORGE W. DAVISON, Vice-President FRANK B. SMIDT, Vice-President

FREDERIO J. FULLER, Vice-President MILTON FERGUSON, Secretary P. STALLKNECHT, Asst. Secretary OSCAR L. COLES, Asst. Secretary
GEORGE J. CORBETT, Asst. Secretary

FORTY-SECOND STREET BRANCH F. J. LEARY, Branch Manager C. R. BERRIEN, Assistant Manager H. C. HOLT, Assistant Secretary

14 Broadway, New York.